

January 13, 1923.

The Commission of Public Docks,
Ft. of Stock Street, City

Gentlemen:

The report of G. B. Hogardt and James H. Polhamus appraisers appointed respectively by The Commission of Public Docks and The Port of Portland to determine the present value of the 15,000-ton drydock of The Commission of Public Docks with its wharves and appurtenances was submitted to The Port of Portland at the meeting held on January 11th. The report of the appraisers was approved by the Port of Portland.

The letter under date of January 9th wherein the Commission of Public Docks advised of its approval of the findings of the appraisers and that said Commission is ready to transfer its drydock and appurtenances for the sum of \$950,000.00 was also submitted.

This is to advise you that The Port of Portland has taken steps to issue its bond to provide the required funds to complete this transaction and accept the findings of the appraisers in full. That upon the approval of the legality of such proposed bond issue by the law firm of Storey, Thorndike, Palmer & Dodge of Boston, Mass., The Port of Portland will forthwith advertise and sell said bonds and pay over to The Commission of Public Docks the purchase price as set forth in the report of the appraisers less the outstanding account due The Port of Portland at the time of the transfer. The Commission of Public Docks will make full and complete transfer of the 15,000-ton drydock, wharves, and all appurtenances thereof to The Port of Portland together with all unexpired insurance on said properties which is now in force. Upon completion of this transaction the contract existing between the parties hereto as to the operation of said drydock will, by stipulation or other method, be made null and void and all amounts due either party under said operating agreement will be considered as balanced.

Yours truly,

THE PORT OF PORTLAND

By _____

JPD:mg.

General Manager.

